

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 298,127,888	\$ 291,383,439
INTERNATIONAL EQUITIES	81,853,045	78,527,424
DOMESTIC FIXED INCOME	544,232,233	570,375,986
INVESTED CASH (NOTE 1)	<u>30,868,268</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	955,081,434	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,065,512	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>30,457</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 962,177,403</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,708	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,708	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	0	15,000,000
CASH OUT DURING YEAR (NOTE 5)	3,000,000	22,000,000
NET INCREASE (DECREASE)	<u>(15,528,860)</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>961,663,695</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 962,177,403</u>	<u>\$ 980,708,658</u>

ND WORKERS COMPENSATION

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,856,820	\$ 2,856,820
SECURITIES LENDING INCOME	126,019	126,019
	<u>2,982,839</u>	<u>2,982,839</u>
 GAIN ON SALE OF INVESTMENTS	 5,689,941	 5,689,941
LOSS ON SALE OF INVESTMENTS	<u>5,821,227</u>	<u>5,821,227</u>
 NET GAINS (LOSSES) INVESTMENTS	 (131,286)	 (131,286)
 INVESTMENT EXPENSES	 336,665	 336,665
SECURITIES LENDING EXPENSES	106,434	106,434
SIB ADMIN EXPENSES	<u>7,146</u>	<u>7,146</u>
 NET INVESTMENT INCOME	 2,401,308	 2,401,308
 NET APPREC (DEPREC) MARKET VALUE	 (17,935,087)	 (17,935,087)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,919</u>	<u>4,919</u>
 TOTAL INVESTMENT INCOME	 <u>(15,528,860)</u>	 <u>(15,528,860)</u>
 NET INCREASE (DECREASE)	 <u>\$ (15,528,860)</u>	 <u>\$ (15,528,860)</u>

ND WORKERS COMPENSATION

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2003

	As of <u>7/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	299,137,158
INTERNATIONAL EQUITY	79,718,331
FIXED INCOME	530,408,268
INVESTED CASH (NOTE 1)	<u>30,868,268</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$940,132,025</u></u>

ND WORKERS COMPENSATION
Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.